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Morgan Stanley Becomes the First Major US Bank to Launch a Proprietary Spot Bitcoin ETF

Albert Morgan

5–6 Minuten

Morgan Stanley launched the Morgan Stanley Bitcoin Trust on NYSE Arca today under the ticker MSBT. It is the first spot Bitcoin ETF issued by a top-tier US bank under its own name. The fund holds physical Bitcoin, charges 0.14% annually, and is backed by custodians BNY and Coinbase Custody.

The 0.14% fee is the lowest in the US spot Bitcoin ETF market. It undercuts BlackRock's iShares Bitcoin Trust (IBIT), which charges 0.25% and currently holds roughly $70.6 billion in assets and about 45% market share. Grayscale's Bitcoin Mini Trust, previously the cheapest option at 0.15%, also now trails MSBT. For an institutional investor placing $10 million, that difference saves $11,000 per year.

The fund tracks the CoinDesk Bitcoin Benchmark 4 PM NY Settlement Rate and uses no leverage, derivatives, or active trading strategies. It launched with approximately $1 million in seed capital and 50,000 shares.

Why Morgan Stanley's Entry Is Different

Most spot Bitcoin ETFs are issued by asset managers. Morgan Stanley is a wealth management bank with 16,000 financial advisors managing $6.2 trillion in client assets. When those advisors

recommend MSBT to clients, the fund does not compete on a brokerage shelf alongside eleven other options. It arrives as a proprietary recommendation from a trusted advisor relationship.

Morgan Stanley advisors have previously recommended portfolio allocations of 2% to 4% in crypto for eligible clients. Strategy CEO Phong Le has estimated that a 2% allocation across the platform could translate into roughly $160 billion in buying pressure, dwarfing most existing funds.

That potential is still theoretical. IBIT has a massive liquidity head start. Whether a bank-branded product can redirect capital from an established fund with two years of track record remains an open question.

How Morgan Stanley Got Here

In 2021, Morgan Stanley became the first major US bank to offer wealthy clients access to Bitcoin funds through partnerships with Galaxy Digital and NYDIG. Access was restricted to clients with at least $2 million at the bank, and the products were third-party funds, not Morgan Stanley's own.

The SEC's approval of spot Bitcoin ETFs in January 2024 changed the landscape. By August 2024, Morgan Stanley authorized its 16,000 wealth advisors to recommend BlackRock's IBIT and Fidelity's FBTC to eligible clients. The bank was channeling Bitcoin exposure through competitors' products.

When new CEO Ted Pick replaced James Gorman in January 2024, the bank's posture shifted from cautious accommodation to active embrace. At Davos in January 2025, Pick said Morgan Stanley would work with Treasury and regulators to figure out how to offer crypto safely.

By late 2025, Morgan Stanley was recommending that clients allocate

2% to 4% of portfolios to cryptocurrency, describing Bitcoin as "a scarce asset, akin to digital gold." In January 2026, it filed S-1 registrations for both Bitcoin and Solana ETFs.

The Broader Market Context

Since the first 11 spot Bitcoin ETFs debuted in January 2024, they have collectively drawn more than $56 billion in net inflows. Total spot Bitcoin ETF assets under management surpassed $128 billion by mid-March 2026, with Q1 2026 alone seeing $18.7 billion in net inflows.

The market has been volatile in recent months. February saw net outflows, but March recovered, and as of April 6, approximately $471 million had entered the market in a single day, led by BlackRock with $181 million and Fidelity with $147 million.

What Comes Next

MSBT is one part of a broader plan. In January 2026, Morgan Stanley also filed for an Ethereum trust and a Solana trust. In February, it applied to the OCC for a National Trust Bank Charter covering digital asset custody, fiduciary staking, and token transfers. The bank also plans to launch retail crypto spot trading on E*Trade in the first half of 2026.

The ETF's fee structure adds pressure on competitors. The competitive pricing could put downward pressure on fees across the sector as the market becomes more crowded. However, existing holders in IBIT or FBTC face tax consequences if they sell to switch funds, which limits short-term asset migration.

Morgan Stanley's entry reflects capital flows already decided. The firm began recommending Bitcoin to advisors in 2024. Now it builds the infrastructure to capture that trend through its own vehicle rather than directing it to BlackRock or Fidelity.